



## Bonheur ASA – Green Finance Report 2024



## Green Finance Framework Reporting

To enable investors, lenders and other stakeholders to follow the issuance of Green Finance Instruments and the Green Projects being funded, Bonheur will publish a Green Finance on an annual basis, as long as there are Green Finance Instruments outstanding. The report will include an overview of the allocation of proceeds as well as the environmental impact of the investments.

ISIN	Terms	Issued date	Maturity date	Amount
NO 001 0893332	3 month NIBOR + 2.75%	Sep 2020	Sep 2025	NOK 700 mill
NO 001 1044067	3 month NIBOR + 2.90%	Jul 2021	Jul 2026	NOK 700 mill
NO 001 3014688	3 month NIBOR + 3.30%	Sep 2023	Sep 2028	NOK 600 mill
NO 001 3355263	3 month NIBOR + 2.35%	Oct 2024	Oct 2029	NOK 950 mill

### Allocation report

As of 31 December 2024, the status of the Green Finance funding was:

Instrument issued	ISIN	Date	Currency	Amount (million)
Green Bond	NO0010893332	Sep. 2020	NOK	700
Green Bond	NO0011044067	Jul. 2021	NOK	700
Green Bond	NO0013014688	Sep. 2023	NOK	600
<b>Total green bond issued per 31/12/2023</b>			<b>NOK</b>	<b>2 000</b>
Allocated as of 31/12/2023:			NOK	1 858
Unallocated as of 31/12/2023:			NOK	142
<b>New instruments issued in 2024</b>				
Green Bond	NO0013355263	Oct. 2024	NOK	950
<b>Total green bond issued per 31/12/2024</b>			<b>NOK</b>	<b>2 950</b>
<b>Allocated amounts in 2024</b>	<b>Company</b>			
Construction of Crystal Rig IV windfarm	FOR	Jun. 2024	NOK	166
Developing floating solutions	FO1848	Jan. 2024	NOK	39
Development of wind farm projects	FOS	Jan. 2024	NOK	269
<b>Total allocated in 2024</b>			<b>NOK</b>	<b>474</b>
Allocated as of 31/12/2024:			NOK	2 332
Unallocated as of 31/12/2024:			NOK	618

The outstanding balance of 618 million NOK as of 31/12/2024 is the difference between the green bonds amounting to million 2 950 NOK and the used funds.

## Impact report

The impact report aims to disclose the environmental impact of Green Projects financed under this Green Finance Framework. Impact reporting will, to some extent, be aggregated and depending on data availability, calculations will be made on a best intention basis. The impact assessment may, where applicable, be based on the metrics listed below.

### Renewable Energy projects

The funds were used for further development of different renewable energy projects in Fred. Olsen Seawind, Fred. Olsen Renewables and Fred. Olsen 1848.

Name	Capacity for project	Production in 2024	Estimated annual power generation <sup>1</sup>
Codling	1 300 MW	Under development	n/a
Muir Mhor	798 MW	Under development	n/a
Crystal Rig IV	49 MW	Under construction	n/a

For the Codling and Muir Mhòr projects the numbers represent 100 % of estimated capacity, not the share currently owned by Fred. Olsen Seawind, and are contingent on government licensing and approval processes. Codling Wind Park is a 1 300 MW offshore wind farm to be developed in the Irish Sea. With the potential to provide power to over 1 million Irish homes every year, Codling is the largest Phase One offshore renewable energy project in Ireland.

Fred. Olsen Renewables used the green funds from Bonheur to finance part of the construction of Crystal Rig IV. The project received consent for 11 turbines in March 2021, the financial investment decision was granted in June 2024, and construction began shortly thereafter. The installed capacity will be 49 MW, and it will generate green electricity to the UK grid. It is expected to commence generation in early 2026.

Fred. Olsen 1848 received green financing to further develop different floating solution such as the floating wind turbine platform BRUNEL, the BRIZO floating PV technology as well as floating maintenance and mobile port solutions.

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<sup>1</sup> Estimated annual power generation is not available before wind park design is finalized. This is expected around FID for each respective park.